

Company No. 2214839

THE COMPANIES ACT 1985  
AND  
THE COMPANIES ACTS 1985 AND 1989  
COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION  
of  
HOMELoAN MANAGEMENT LIMITED

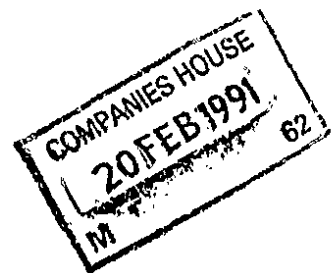
We the undersigned being all the shareholders for the time being of the Company entitled to receive notice of and to attend and vote at general meetings of the Company hereby resolve unanimously to pass the following resolution as a Special Resolution and agree for all purposes that the said resolution shall be as valid and effective as if passed as a Special Resolution at a general meeting of the Company duly convened and held -

THAT the regulations contained in the document annexed to this resolution and marked "A" be and they are hereby adopted as the Articles of Association of the Company to the exclusion of any previous or existing Articles of Association of the Company.

Dated 13 FEBRUARY, 1991

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~~.....~~  
duly authorised for  
Skipton Building Society

.....  
( Jida )  
.....



Company No 2214839

THE COMPANIES ACT 1985  
AND  
THE COMPANIES ACTS 1985 AND 1989

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PRIVATE COMPANY LIMITED BY SHARES

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NEW ARTICLES OF ASSOCIATION  
OF

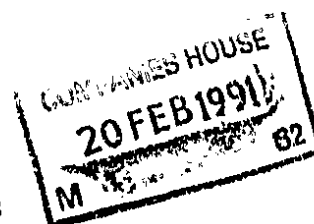
HOMELoAN MANAGEMENT LIMITED

Incorporated on 28th January, 1988

(Reprinted to incorporate alterations effected  
on or before , 1991)

Booth & Co.  
Sovereign House  
South Parade  
LEEDS LS1 1HQ

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Company No 2214839

A

THE COMPANIES ACT 1985  
AND  
THE COMPANIES ACTS 1985 AND 1989

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

HOMELoAN MANAGEMENT LIMITED

(Adopted on , 1991)

PRELIMINARY AND INTERPRETATION

1. In these articles-

1.1 the "Act" means the Companies Act 1985,

1.2 the "Statutes" means the Act, the Companies Act 1989 and every other legislation for the time being in force concerning companies and affecting the company,

1.3 "Table A" means Table A of The Companies (Tables A to F) Regulations 1985, as amended by The Companies (Tables A to F) (Amendment) Regulations 1985,

1.4 references to a "regulation" are to a regulation in Table A,

1.5 references to an "article" are to a provision of these articles, and

1.6 words and phrases used in these articles shall have the meanings ascribed to them in or by virtue of Table A unless the context requires otherwise.

2. The regulations in Table A shall apply to the company, except where they are excluded or modified by these articles and, together with these articles, they shall constitute the articles of the company.

SHARE CAPITAL

3. Subject to the Statutes, unissued shares in the company shall be under the control of the directors and the directors may offer, allot, grant options over, or otherwise deal with or dispose of

unissued shares in the company to such persons and generally on such terms, in such manner and at such times as they may determine.

4. Section 89(1) of the Act shall not apply to the company.

#### SHARE CERTIFICATES

5. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon and may be sealed with the seal, but the directors may resolve, either pursuant to article 20 or otherwise, to dispense with the sealing of share certificates. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them. Regulation 6 shall not apply to the company.

#### LIEN

6. The lien conferred by regulation 8 shall attach also to fully paid shares, and the company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any member, whether he shall be their sole registered holder or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the company. Regulation 8 shall be modified accordingly.

#### TRANSFER OF SHARES

7. The directors may in their absolute discretion, and without giving any reason for so doing, refuse to register any transfer of a share, whether it is fully paid or not. Regulation 24 shall be modified accordingly.

#### NOTICE OF GENERAL MEETINGS

8. Notice of any general meeting need not be given to the directors or the auditors in those respective capacities. Regulation 38 shall be modified accordingly.

#### PROCEEDINGS AT GENERAL MEETINGS

9. A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote at the meeting. Regulation 46 shall be modified accordingly.

### VOTES OF MEMBERS

10. A proxy shall be entitled to vote on a show of hands and regulation 54 shall be modified accordingly.

### DELEGATION OF DIRECTORS' POWERS

11. The directors may delegate any of their powers to committees consisting of such persons, whether directors or not, as they think fit. Regulation 72 shall be modified accordingly.

### APPOINTMENT AND RETIREMENT OF DIRECTORS

12. Those members holding more than half by nominal value of those issued shares which carry the right to attend and vote at general meetings of the company may from time to time and at any time appoint any person to be a director, either as an additional director or to fill any vacancy, and remove from office any director, however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the relevant members (or in the case of a member which is a company, signed on its behalf by one of its directors or any other duly authorised officer) and shall take effect upon its being produced to a meeting of the directors or served on the company at the office.

13. The directors shall not be required to retire by rotation. Regulations 67 and 78 shall be modified accordingly. Regulations 73 to 77, the second and third sentences of regulation 79 and the last sentence of regulation 84 shall not apply to the company.

14. The directors may appoint any person (not being a director) to any office or employment having a designation or title including the word "director", or attach to any existing office or employment with the company such designation or title, and may terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as a director of the company for any of the purposes of the Statutes or these articles.

### DISQUALIFICATION AND REMOVAL OF DIRECTORS

15. Regulation 81(c) shall be amended to read as follows -

"he is, or may be, suffering from mental disorder as defined by section 1(2) Mental Health Act 1983 or, in Scotland, an application for his admission to hospital is made under the Mental Health (Scotland) Act 1960, or he is, or may be, suffering from any other illness or injury and in any such case the directors resolve that he is incapable of properly exercising his functions as a director by reason of that fact."

16. A director may be removed from office by service on him of a notice in writing to that effect, signed by or on behalf of all the other directors.

### GRATUITIES AND PENSIONS

17. The directors may, on behalf of the company, exercise all the powers of the company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the company or the members for any benefit permitted by this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company. Regulation 87 shall not apply.

### PROCEEDINGS OF DIRECTORS

18. A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract (within the meaning of section 317 of the Act) with the company shall declare the nature of his interest at a meeting of the directors or of any committee of the directors in accordance with that section. Subject where applicable to such disclosure a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company and regulation 94 shall not apply to the company.

19. If one or more directors are communicating with one or more directors by telephone, television or a similar audio visual communications system, and each such director so agrees, then, subject to the Statutes and the other provisions of these articles, those communications may be treated as a valid meeting of directors at which each such director is present.

### THE SEAL

20.1 The seal shall be used only by the authority of a resolution of the directors or of a committee of the directors. The directors may determine whether any instrument to which the seal is affixed shall be signed and, if it is to be signed, who shall sign it. Unless otherwise so determined -

20.1.1 share certificates and, subject to the provisions of any instrument constituting the same, certificates issued under the seal in respect of any debentures or other securities need not be signed and any signature may be affixed to or printed on any such certificate by any means approved by the directors, and

20.1.2 every other instrument to which the seal is affixed shall be signed by 1 director and by the secretary or by 2 directors.

20.2 A document signed by a director and by the secretary or by directors and expressed (in whatever form of words) to be executed by the company shall have the same effect as if it were executed under the seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of a resolution of the directors or of a committee of the directors authorised in that behalf.

20.3 Regulation 101 shall not apply to the company.

#### NOTICES

21. Any notices to be given pursuant to these articles may be given by telex or facsimile transmission to the telex or facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the answerback or transmission report received by the sender.

22. Any notice or other document delivered to or left at a registered address otherwise than by post shall be deemed to have been given at the time it was so delivered or left.

#### INDEMNITY

23. Subject to the provisions of the Statutes, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, auditor, secretary or other officer of the company shall be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred by him in relation to the execution and discharge of the duties of such office. Regulation 118 shall be extended accordingly.

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Names and Addresses of Subscribers

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Instant Companies Limited  
2 Baches Street  
London

Swift Incorporations Limited  
2 Baches Street  
London

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Dated 4th January, 1988.

Witness to the above signatures:- Terry Jayne  
2 Baches Street  
London